

WASHINGTON – Congressman Spencer Bachus (AL-6) discussed economic impact of excessive regulation by the federal government during a speech at the National Association of Federal Credit Unions' Congressional Caucus conference in Washington.

The *Credit Union Times* printed the following article on the remarks by Bachus, who is Chairman of the House Financial Services Committee.

Bachus Criticizes Excessive Regulation: Onsite Coverage

By Claude R. Marx

WASHINGTON (September 20) — House Financial Services Committee Chairman Spencer Bachus said Tuesday an overabundance of regulation is hampering the nation's economic recovery.

“Regulation is killing America,” the Alabama Republican told NAFCU's Congressional Caucus at the Mayflower Hotel. He said the government issues a new regulation once every two hours and 20 minutes.

To make his point, an aide brought a box filled with regulations which he brought out in several large piles. He said the financial overhaul bill that Congress passed last year will cost several billion dollars to implement.

Bachus said many of the provisions of the bill, which he and almost all other Republicans opposed, are going to negatively impact institutions such as credit unions that didn't cause the financial crisis.

“The regulations land on you because of what others do and they don't help you do your

job,” he said. Bachus noted that Congress could help create more jobs by voting to ratify free trade agreements with Korea and Colombia.

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